



Circular Letter

Date: April 11, 2006

California Public Employees' Retirement System
P.O. Box 942701
Sacramento, CA 94229-2701
(916) 795-3829
Telecommunications Device for the Deaf
No Voice (916) 795-3240

Reference No.:

Circular Letter No.: 310-025-06
Distribution: I, IIA, IV, V, VI, X, XII

Special:

TO: EMPLOYERS COVERED BY CALPERS, EMPLOYEE
ORGANIZATIONS AND OTHER INTERESTED PARTIES

SUBJECT: NOTICE OF MEETINGS OF THE CALPERS BOARD OF
ADMINISTRATION

Board of Administration

Date and Time: Friday, April 21, 2006, 1:00 p.m.

Location: Room 2531, Lincoln Plaza West, 400 Q Street, Sacramento, CA

Some members of the Board will attend a workshop to discuss input on new products and services.

Questions pertaining to the workshop may be directed to Lanette Hunt at 916/795-3829.

FRED BUENROSTRO
Chief Executive Officer



Circular Letter

California Public Employees' Retirement System
P.O. Box 942701
Sacramento, CA 94229-2701
(916) 795-3829
Telecommunications Device for the Deaf
No Voice (916) 795-3240

Date: April 7, 2006

Reference No.:

Circular Letter No.: 310-019-06

Distribution: I, IIA, IV, V, VI, X, XII

Special:

TO: EMPLOYERS COVERED BY CALPERS, EMPLOYEE ORGANIZATIONS
AND OTHER INTERESTED PARTIES

SUBJECT: MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION,
ITS COMMITTEES AND ADVISORY PANELS

The CalPERS Board of Administration, its Committees and Advisory Panels are scheduled to meet on the following days in April. All meetings will be held in public session unless otherwise noted.

Board of Administration

Date and Time: Monday, April 17, 2006, 8:30 a.m.

Location: Room 1150, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Board will meet in closed session to discuss Chief Investment Officer recruitment pursuant to Government Code sections 11126 (a)(1) and (g)(1).

Investment Committee

Date and Time: Monday, April 17, 2006, 8:45 a.m. or upon adjournment or recessing of the Board of Administration closed session, whichever is later

Location: Room 1150, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Committee will meet in closed session to discuss personnel and investment matters pursuant to Government Code sections 11126(a)(1) and (c)(16).

Investment Committee

Date and Time: Monday, April 17, 2006, 9:00 a.m. or upon adjournment or recessing of the preceding Investment Committee closed session, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

A closed session will be held upon adjournment or recessing of the open session to consider investment matters pursuant to Government Code section 11126(c)(16) and pending litigation matters pursuant to Government Code section 11126(e)(2).

A closed session will also be held at 10:00 a.m. or upon adjournment or recessing of the open session to consider an investment matter pursuant to Government Code section 11126(c)(16).

Board of Administration

Date and Time: Monday, April 17, 2006, 10:30 a.m. or upon adjournment or recessing of the preceding Investment Committee meeting, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Board will meet in closed session to discuss Chief Investment Officer recruitment pursuant to Government Code sections 11126 (a)(1) and (g)(1).

Benefits and Program Administration Committee

Date and Time: Tuesday, April 18, 2006, 9:00 a.m.

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Health Benefits Committee

Date and Time: Tuesday, April 18, 2006, 10:00 a.m. or upon adjournment or recessing of the Benefits and Program Administration Committee meeting, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

A closed session will be held upon adjournment or recessing of the open session to discuss 2007 health plan contract negotiations pursuant to Government Code section 11126(c)(17).

Ad Hoc Board Governance

Date and Time: Tuesday, April 18, 2006, 11:00 a.m. or upon adjournment or recessing of the Health Benefits Committee meeting, whichever is later

Location: Room 1140, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Board of Administration

Date and Time: Wednesday, April 19, 2006, 8:00 a.m.

Location: Room 1150, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Board will meet in closed session to discuss personnel and Chief Investment Officer recruitment issues pursuant to Government Code sections 11126(a)(1) and (g)(1).

Board of Administration

Date and Time: Wednesday, April 19, 2006, 9:00 a.m. or upon adjournment or recessing of the closed session of the Board of Administration, which is scheduled to commence at 8:00 a.m., whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Items scheduled for the public sessions of the meetings are listed on the attached agendas. This information is also available on the CalPERS website at www.calpers.ca.gov. Questions pertaining to the meetings may be directed to Lanette Hunt at 916/795-3829.

The Board would be pleased to have you or representatives of your agency at the public sessions. The facilities are accessible to persons with disabilities. Requests for sign language or captioning services require a minimum of 72 hours notice. To request service, please call 916/795-3065 (voice or TTY).

FRED BUENROSTRO
Chief Executive Officer

Attachments

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

**APRIL 17, 2006
8:30 AM**

**LINCOLN PLAZA NORTH
400 Q STREET, ROOM 1150
SACRAMENTO, CA**

AGENDA

**CLOSED SESSION
(Government Code Sections 11126(a)(1) and (g)(1))**

CLOSED SESSION

- | | |
|----------------------------|---|
| | 1. CALL TO ORDER AND ROLL CALL |
| Information/Anne Stausboll | 2. STATUS OF THE RECRUITMENT FOR CHIEF INVESTMENT OFFICER |
| Action/Chris O'Brien | 3. CHIEF INVESTMENT OFFICER FINALIST INTERVIEW PROCESS |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Committee meeting held immediately prior to this Board meeting may be considered by the Board.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

APRIL 17, 2006

**LINCOLN PLAZA NORTH
400 Q STREET, AUDITORIUM
SACRAMENTO, CA**

**10:30 AM OR UPON ADJOURNMENT OR RECESSING OF
THE INVESTMENT COMMITTEE MEETING,
WHICHEVER IS LATER**

AGENDA

CLOSED SESSION

(Government Code Sections 11126(a)(1) and (g)(1))

CLOSED SESSION

- | | |
|---------------------------|--|
| | 1. CALL TO ORDER AND ROLL CALL |
| Information/Chris O'Brien | 2. INTERVIEWS OF FINALIST CANDIDATES FOR THE
POSITION OF CHIEF INVESTMENT OFFICER |
| Action/Chris O'Brien | 3. SELECTION OF CHIEF INVESTMENT OFFICER |
| Action/Chris O'Brien | 4. NEXT STEPS |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Committee meeting held immediately prior to this Board meeting may be considered by the Board.

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

BOARD OF ADMINISTRATION

INVESTMENT COMMITTEE

April 17, 2006

PLACE:

**Lincoln Plaza North
Auditorium
400 Q Street
Sacramento, California**

TIME:

CLOSED SESSION 8:45 a.m. or upon adjournment of the Board of Administration Meeting, whichever is later
CHIEF INVESTMENT OFFICER'S BRIEFING ON MARKET
AND PERSONNEL ISSUES
(Government Code sections 11126(a)(1) and (c)(16))

OPEN SESSION 9:00 a.m. or upon adjournment or recessing of Closed Session, whichever is later

CLOSED SESSION 10:00 a.m. or upon adjournment or recessing of Open Session, whichever is later
Total Fund Consultant Briefing, Wilshire Associates, Inc.
(Government Code section 11126(c)(16))

CLOSED SESSION Upon adjournment or recessing of Open Session
(Government Code sections 11126(c)(16) and 11126(e)(2))

ROLL CALL:

Committee Members

Charles Valdes, Chair
George Diehr, Vice Chair
Philip Angelides
Marjorie Berte
Robert F. Carlson
Rob Feckner
Priya Mathur
Michael Navarro
Tony Oliveira
Mike Quevedo, Jr.
Kurato Shimada
Maeley L. Tom
Steve Westly

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

BOARD OF ADMINISTRATION

INVESTMENT COMMITTEE

April 17, 2006

OPEN SESSION

- | | | |
|-------------|-----|--|
| | 1. | CALL TO ORDER AND ROLL CALL |
| Action | 2. | Approval of the March 13, 2006 Open Session Minutes |
| | 3. | Real Estate |
| Information | a. | Environmental Initiative Update |
| | 4. | Alternative Investment Management (AIM) Program |
| Information | a. | Spring-Fed Pool RFP – Consultant Selections |
| Action | b. | AIM Delegated Authority |
| | 5. | Global Equity |
| Action | a. | Permissible Equity Market Investment Analysis – Final Recommendation |
| | b. | Corporate Governance Internal Staff Working Group Update |
| Information | 1) | FASB User Advisory Council |
| Information | 2) | Pending SEC Matters – Executive Compensation and Sarbanes Oxley, section 404 |
| Information | 6. | Global Fixed Income |
| | 7. | Supplemental Savings Programs |
| Action | a. | Extension to Supplemental Savings Programs Contract with CitiStreet for Third Party Administration |
| | 8. | Total Fund |
| Information | a. | Report on Companies Sanctioned by U.S. Government for Activities in Iran |
| Action | b. | Selection of Consultants – Investment Opportunities through Diversity (Spring-Fed Pool) |
| | 9. | Chief Investment Officer's/Assistant Executive Officer's Report |
| Consent | a. | Consolidated Investment Activity Report |
| Information | 10. | Draft Agenda for May 15, 2006 |
| | 11. | Public Comment |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

BOARD OF ADMINISTRATION

INVESTMENT COMMITTEE

April 17, 2006

CLOSED SESSION	Upon adjournment or recessing of Open Session (Government Code section 11126(c)(16)) (Government Code section 11126(e)(2) [Item 4c only])
	1. CALL TO ORDER AND ROLL CALL
Action	2. Approval of the February 14, 2006 Executive Closed and Closed Session Minutes
Information	3. Alternative Investment Management (AIM) Program
Information Information Information	4. Global Fixed Income <ul style="list-style-type: none">a. eSecLending Updateb. External Manager Updatec. Pending litigation: <i>CalPERS v. Banc of America Securities</i>, San Francisco Superior Court No. CGC-02-414500; <i>Mark Newby, et al. v. Enron Corp</i>, US District Court, Southern District of Texas, Houston Division, Case No. H-01-3624
Action Information	5. Global Equity <ul style="list-style-type: none">a. 2006 Final Focus Listb. External Manager Update
Information	6. Real Estate
Information	7. Chief Investment Officer's/Assistant Executive Officer's Report <ul style="list-style-type: none">a. Status of Action Items Not Yet Reported
Consent	8. Activity Reports <ul style="list-style-type: none">a. Alternative Investment Management Programb. Risk Managed Absolute Return Strategies Programc. Public Markets

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
BENEFITS AND PROGRAM ADMINISTRATION COMMITTEE**

April 18, 2006

9:00 a.m.

Lincoln Plaza North
400 Q Street - Auditorium
Sacramento, California

COMMITTEE MEMBERS

Kurato Shimada, Chair
Rob Feckner, Vice Chair
Robert F. Carlson
George Diehr
Priya Mathur
Michael Navarro
Tony Oliveira
Maeley L. Tom
Steve Westly

AGENDA

1. CALL TO ORDER AND ROLL CALL
2. APPROVAL OF THE MARCH 14, 2006 BENEFITS AND PROGRAM ADMINISTRATION COMMITTEE (BPAC) MEETING MINUTES
3. ANNUAL REQUEST FOR REIMBURSEMENT TO EMPLOYERS OF ELECTED BOARD MEMBERS
 - A. PRIYA MATHUR
 - B. CHARLES VALDES

Action/Carol McConnell

Action/Lisa Marie Hammond	4.	LEGISLATION
		A. AB 1961 (Richman) - Audit of CalPERS Actuarial Function
		B. AB 2244 (APER&SS) - Disability Retirement and Technical Amendments
		C. AB 2766 (Montanez) - Bargaining Unit 12: Death and Disability Retirement Benefits
		D. SB 1187 (Ackerman) – Judges’ Retirement System II (JRS II)
		E. SB 1273 (Soto) - Area Agency on Aging
Action/Ron Seeling	5.	JUNE 30, 2005 VOLUNTEER FIREFIGHTERS’ LENGTH OF SERVICE AWARD SYSTEM VALUATION
Action/Ron Seeling	6.	JUNE 30, 2005 JUDGES’ RETIREMENT SYSTEM ACTUARIAL VALUATION REPORT
Action/Ron Seeling	7.	JUNE 30, 2005 JUDGES’ RETIREMENT SYSTEM II ACTUARIAL VALUATION REPORT
Information/Kathie Vaughn	8	MEMBER AND BENEFIT SERVICES BRANCH EFFECTIVENESS MEASURES
Information/Ron Seeling	9.	CHIEF ACTUARY REPORT
Information/Kathie Vaughn	10.	ASSISTANT EXECUTIVE OFFICER REPORT
Information/Kathie Vaughn	11.	DRAFT AGENDA FOR MAY 16, 2006 BPAC MEETING
	12.	PUBLIC COMMENT

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item properly noticed for this Committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
HEALTH BENEFITS COMMITTEE**

April 18, 2006

**Lincoln Plaza North
400 Q Street
Auditorium
Sacramento, CA**

COMMITTEE MEMBERS

George Diehr, Chair
Priya Mathur, Vice Chair
Philip Angelides
Marjorie Berte
Rob Feckner
Michael Navarro
Tony Oliveira
Charles Valdes
Steve Westly

TIME: 10:00 a.m., or Upon Adjournment or Recess of the Benefits and Program Administration Committee Meeting, Whichever is Later

**CLOSED SESSION: Upon Adjournment or Recessing of Open Session,
CLOSED SESSION TO DISCUSS 2007 HEALTH PLAN CONTRACT
NEGOTIATIONS (Government Code section 11126(c)(17))**

AGENDA

1. CALL TO ORDER AND ROLL CALL
2. ANNOUNCEMENT OF CLOSED SESSION TO DISCUSS 2007 HEALTH PLAN CONTRACT NEGOTIATIONS
3. APPROVAL OF MARCH 14, 2006 HEALTH BENEFITS COMMITTEE MEETING MINUTES
- Information/Terri Westbrook 4. NATIONAL COALITION ON HEALTH CARE
- Information/Terri Westbrook 5. VISION SERVICE PLAN EYE HEALTH MANAGEMENT PROGRAM
- Information/Terri Westbrook 6. KAISER PERMANENTE: NATIONAL PRICING SOLUTION
- Action/Lisa Hammond 7. LEGISLATION
 - 7A. AB 2132 – HEALTH BENEFITS AFTER REINSTATEMENT FROM RETIREMENT
 - 7B. SB 1168 – RURAL HEALTH CARE EQUITY

PROGRAM EXTENSION

7C. SB 1263 – TAX DEDUCTION FOR LONG-TERM CARE INSURANCE

- | | | |
|--------------------------------|-----|---|
| Action/Lisa Hammond | 8. | LEGISLATIVE PROPOSAL – MEDICARE PART D |
| Information/Sandra Felderstein | 9. | SECOND READING – MEDICARE PART D OPTIONS FOR 2007 |
| Information/Richard Krolak | 10. | SELF-FUNDED HEALTH PLANS 2005 YEAR-END FINANCIAL REPORT |
| Information/Mark Quillici | 11. | 2006 HEALTH PROGRAM OPEN ENROLLMENT TIMELINES AND PROCESSES |
| Action/Richard Krolak | 12. | LONG-TERM CARE PROGRAM 2006 RATES |
| Information/Richard Krolak | 13. | LONG-TERM CARE PROGRAM 2005 AND EARLIER RATES |
| Information/Ken Marzion | 14. | FIRST READING – GASB 45 FUNDING - INCREASE IN CONTRACTING AGENCIES' CONTINGENCY RESERVE FUND ADMINISTRATIVE FEE FOR FISCAL YEAR 2006/2007 |
| Information/Terri Westbrook | 15. | ASSISTANT EXECUTIVE OFFICER REPORT |
| Information/Terri Westbrook | 16. | PROPOSED AGENDA FOR MAY 16, 2006, HEALTH BENEFITS COMMITTEE MEETING |
| Information | 17. | PUBLIC COMMENT |

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item acted upon at this committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

AD HOC BOARD GOVERNANCE COMMITTEE

April 18, 2006

**11:00 a.m. or Upon Adjournment or Recess of the
Health Benefits Committee Meeting, Whichever is Later**

Lincoln Plaza North
400 Q Street
Room 1140
Sacramento, CA

COMMITTEE MEMBERS

Rob Feckner, Chair
George Diehr, Vice Chair
Marjorie Berte
Robert Carlson
Priya Mathur
Kurato Shimada
Charles Valdes

AGENDA

- | | | |
|---------|----|---|
| | 1. | Call To Order And Roll Call |
| Action | 2. | Approval of the February 14, 2006 Ad Hoc Board Governance Committee Meeting Minutes |
| Action | 3. | Board Travel Policy |
| Action: | 4. | Employer Reimbursement Policy |
| Action | 5. | Future Committee Meeting Dates / Draft Agenda |
| | 6. | Public Comment |

Note: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item properly noticed for this Committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

APRIL 19, 2006

**LINCOLN PLAZA NORTH
400 Q STREET, AUDITORIUM
SACRAMENTO, CA**

AGENDA

**CLOSED SESSION
8:00 A.M.
(Gov. Code secs.
11126(a)(1) and
(g)(1))**

CHIEF EXECUTIVE OFFICER'S BRIEFING ON PERFORMANCE
AND PERSONNEL ISSUES

CHIEF INVESTMENT OFFICER RECRUITMENT CLOSED SESSION
REPORT (Government Code sections 11126(a)(1) and (g)(1))

- Update

**OPEN SESSION
9:00 A.M. OR UPON ADJOURNMENT OF CLOSED SESSION, WHICHEVER
IS LATER**

1. CALL TO ORDER AND ROLL CALL
2. PLEDGE OF ALLEGIANCE
3. ANNOUNCEMENT OF CLOSED SESSION
4. APPROVAL OF THE MARCH 15, 2006 MEETING MINUTES

INVESTMENTS

Ms. Stausboll

5. CHIEF INVESTMENT OFFICER'S/ASSISTANT EXECUTIVE
OFFICER'S REPORT

COMMITTEE REPORTS (ANY AGENDA ITEM FROM A
PROPERLY NOTICED COMMITTEE MEETING HELD
PRIOR TO THIS MEETING MAY BE REPORTED ON OR
PRESENTED TO THE BOARD FOR ITS
CONSIDERATION.)

Mr. Valdes

6. INVESTMENT COMMITTEE (ORAL)

Mr. Shimada

7. BENEFITS AND PROGRAM ADMINISTRATION COMMITTEE
(ORAL)

Mr. Diehr

8. HEALTH BENEFITS COMMITTEE (ORAL)

Mr. Carlson

9. FINANCE COMMITTEE (ORAL)

Ms. Mathur

10. PERFORMANCE AND COMPENSATION COMMITTEE (ORAL)

Mr. Feckner 11. AD HOC BOARD GOVERNANCE COMMITTEE (ORAL)

GENERAL

Mr. Buenrostro 12. BOARD MEETING CALENDAR

Mr. Buenrostro 13. CHIEF EXECUTIVE OFFICER'S REPORT (ORAL)

GOVERNMENTAL AFFAIRS

Ms. Hammond 14. BOARD'S STATE LEGISLATIVE PROGRAM/BOARD'S POSITION ON STATE LEGISLATION

- Action
Information
Information
- A. SB 1207 (ALARCON)
 - B. REPORT A-SPONSORED BILLS
 - C. REPORT B-OTHER BILLS

Ms. Hammond 15. BOARD'S FEDERAL LEGISLATIVE PROGRAM/BOARD'S POSITION ON FEDERAL LEGISLATION

- Action
Information
Information
- A. S. 1955 (ENZI)
 - B. FEDERAL ISSUES UPDATE (ORAL)
 - C. FEDERAL REPORT

LEGAL

Mr. Mixon 16. PROPOSED DECISIONS OF ADMINISTRATIVE LAW JUDGES
A. RICHARD R. LANE

Mr. Mixon 17. PETITION FOR RECONSIDERATION
A. LARRY D. HOLLINGSWORTH

Mr. Mixon 18. GENERAL COUNSEL'S REPORT
A. MONTHLY NEW CASE REPORTS
B. ASSIGNMENT MATRIX

OTHER

Mr. Feckner 19. BOARD TRAVEL APPROVALS

Mr. Buenrostro 20. DRAFT AGENDA FOR MAY 17, 2006 MEETING

21. NEW BUSINESS AGENDA SETTING

22. PUBLIC COMMENT

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Committee meeting held immediately prior to this Board meeting may be considered by the Board.



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Date: April 4, 2006
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Distribution: I, IIA, IV, V, VI, X, XII

Special:

Circular Letter

TO: EMPLOYERS COVERED BY CALPERS, EMPLOYEE ORGANIZATIONS AND
OTHER INTERESTED PARTIES

SUBJECT: MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION'S
COMMITTEES

Finance Committee

Date and Time: Friday, April 14, 2006, 9:30 a.m.

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Investment Policy Subcommittee

Date and Time: Friday, April 14, 2006, 10:00 a.m. or upon adjournment or recess of
the Finance Committee meeting, whichever is later

Location: Room 1140, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Items scheduled for the public sessions of the meetings are listed on the attached
agendas. This information is also available on the CalPERS website at
www.calpers.ca.gov. Questions pertaining to the meetings may be directed to
Lanette Hunt at 916/795-3829.

FRED BUENROSTRO
Chief Executive Officer

Attachments

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

FINANCE COMMITTEE

**Friday, April 14, 2006
9:30 a.m.**

Lincoln Plaza North
400 Q Street
Auditorium
Sacramento, CA 95814

COMMITTEE MEMBERS

Robert F. Carlson, Chair
Steve Westly, Vice Chair
Philip Angelides
Marjorie Berte
Tony Oliveira
Kurato Shimada
Charles Valdes

AGENDA

1. CALL TO ORDER AND ROLL CALL
2. APPROVAL OF MARCH 14, 2006 MEETING MINUTES

AUDITS

INFORMATION
Larry Jensen

3. CHIEF AUDITOR'S REPORT

ACTION
Larry Jensen

4. FINANCIAL STATEMENT AUDITOR – NON AUDIT SERVICES

COMPLIANCE

INFORMATION
Sherry Johnstone

5. OFFICE OF ENTERPRISE COMPLIANCE QUARTERLY STATUS REPORT

INFORMATION
Sherry Johnstone

6. COMPLIANCE OFFICE REPORT

PLANNING

INFORMATION
Susan Garrett

7. THREE-YEAR BUSINESS PLAN 2006-07 THROUGH
2008-09 (FIRST READING)

INFORMATION TECHNOLOGY SERVICES

INFORMATION
Gene Reich

8. INFORMATION TECHNOLOGY SERVICES
STATUS REPORT

BUDGETS

ACTION
Chuck Beckwith

9. ANNUAL REPORT OF DISCHARGE OF
ACCOUNTABILITY FOR UNCOLLECTIBLE DEBT
(WRITE-OFF)

ACTION
Lyn Vice

10. FISCAL YEAR 2006-07 BUDGET PROPOSALS
(SECOND READING)

INFORMATION
Lyn Vice

11. CURRENT BUDGET ISSUES

INFORMATION
Chuck Beckwith

12. CASH FLOW REPORT

ADMINISTRATIVE SERVICES

INFORMATION
Curtis Howard

13. ASSISTANT EXECUTIVE OFFICER REPORT

INFORMATION
Curtis Howard

14. PROPOSED JUNE 2006 AGENDA

15. PUBLIC COMMENT

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item properly noticed for this Committee meeting may be brought to the full Board at its next regularly scheduled meeting.

California Public Employees' Retirement System
Board of Administration

Policy Subcommittee
of the
Investment Committee

April 14, 2006

At 10:00 a.m. or upon adjournment or recess of the
Finance Committee Meeting, whichever is later.

Lincoln Plaza North
400 Q Street
Room 1140
Sacramento, California

COMMITTEE MEMBERS

Priya Mathur, Chair
Marjorie Berte
Robert F. Carlson
Tony Oliveira
Charles Valdes

AGENDA

- | | |
|---|---|
| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the February 10, 2006 Meeting Minutes |
| Action | 3. Election of Chair and Vice Chair |
| Action / J. Delfendahl | 4. Real Estate Policy
a. Revision of Global Public Real Estate Equity Securities
(Global PREES) |
| Action / L. Shahinian | 5. Alternative Investment Management Policy
a. Revision of Alternative Investment Management
Program to Revise Benchmarks |
| Action / G. Hood | 6. Miscellaneous Policy
a. Revision of Directed Brokerage Arrangement |
| Information / A. Stausboll
Information / G. Hood | 7. Administrative
a. Policy Review Project
b. Proposed June 2006 Agenda |
| | 8. Public Comment |

Note: Items designated for information are appropriate for Subcommittee action if the Subcommittee wishes to take action. Any agenda item acted upon at this Subcommittee meeting may be brought to the Investment Committee at its next regularly scheduled meeting. Items are noticed for action after a first reading. The Committee is free, however, to request a second reading of any item before approving it.